Philippine Long Distance Telephone Company

FY 2005
Financial and Operating Results

February 27, 2006

Overview

Financial and Operating Highlights

- Consolidated service revenues rose 5% to P121.1 billion
- Net income improved by 22% to P34.1 billion as core net income grew 9% to P31.3 billion
- EBITDA increased 12% to P78.9 billion
- Free cash flow surged 37% to P51.2 billion
- Debts reduced by P38.9 billion (US$713 million)
- Final dividend of P28 per share declared to reach total dividend of P70 per share, representing a 40% payout of 2005 core earnings

Framework for Growth

- Consumer service: Leader in product and service innovation and in "value for money" proposition
- Infrastructure expansion: Leader in infrastructure investment with 99% telecom coverage and US$ 2.7 billion of investments over the past 7 years
- Economic development: One of the leading partners in progress of the Philippine economy

Outlook

- Enhancing 2G network, introduced 3G technology
- Building 'Next Generation' Network
- Developing broadband – wireless and wireline – as main source of growth
- Continuing debt reduction
- Increasing dividend payout to shareholders

Agenda

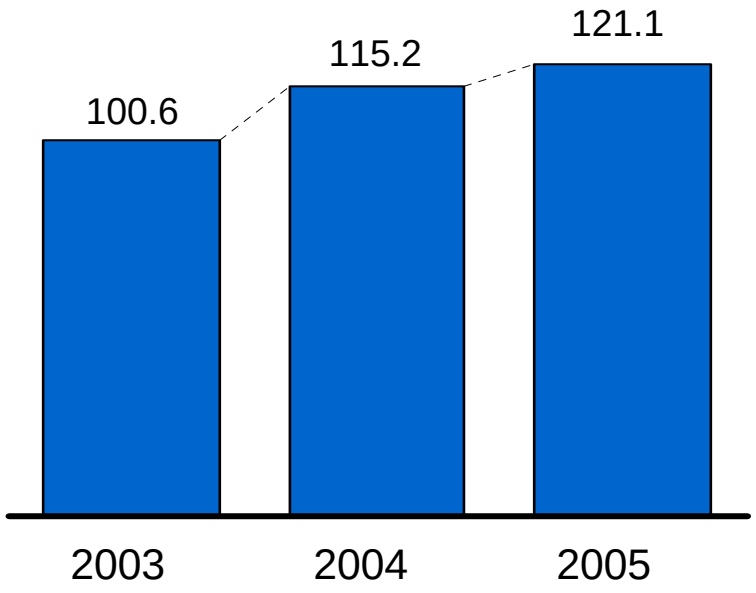
FINANCIAL AND OPERATING HIGHLIGHTS

OUTLOOK AND FRAMEWORK FOR GROWTH

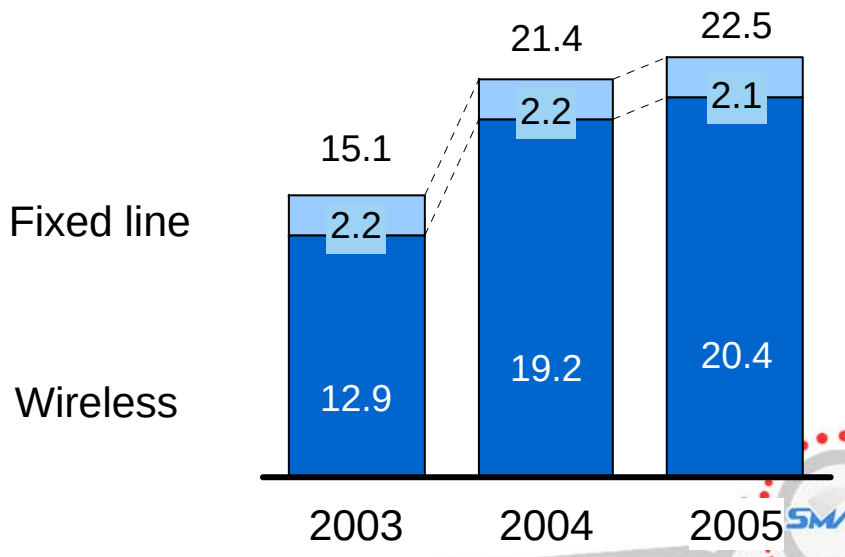
PLDT Group: Enhancing Revenue Growth

- Service revenues up 5% to P121.1 billion driven by an 8% increase in Smart's service revenues
- 22.5 million wireless and fixed line subscribers on a Group-wide basis
- Continued development of new products and services to attract a broader market while launching initiatives to enhance usage and encourage loyalty among existing subscribers

Service Revenues (billion pesos)



Number of subscribers (millions)



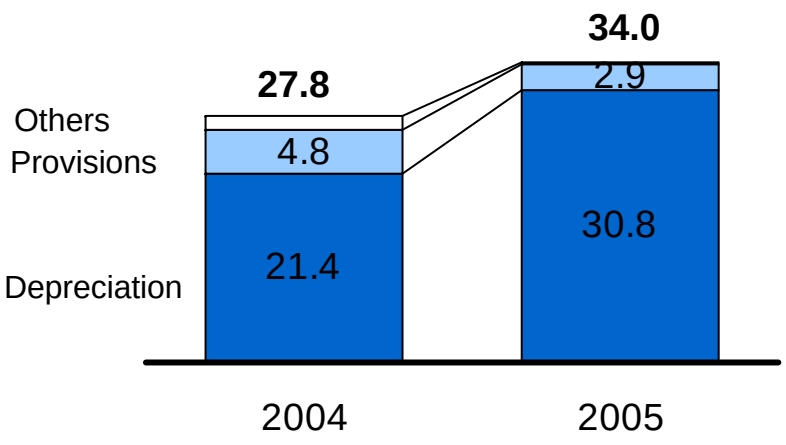
PLDT Group: Managing Costs Effectively

PLDT Group Cash Expenses (billion pesos)

	2005	2004	Δ %
Sale of handsets	3.0	6.3	-52
Less: cost of sales	(6.2)	(11.1)	-44
Net cost of handsets	3.2	4.8	-34
Selling and promotions	5.1	5.7	-11
	8.3	10.6	-22
Compensation and benefits	13.9	12.0	16
Network related expenses	10.3	9.2	20
Taxes and licenses	2.5	2.0	23
Other administrative expenses	6.0	6.1	1
Total cash expenses	**40.9**	**39.9**	**3**

- Growth in service revenues outpaced the increase in cash operating expenses
- Cash expenses increased by 3% mainly due to the combined impact of:
  - ↓ Subsidy on handsets and selling and promotions as a result of the termination of SIM-swap
  - ↑ Other cash expenses principally due to higher compensation and benefits, network related expenses and taxes and licenses

PLDT Group Non-Cash Expenses (billion pesos)

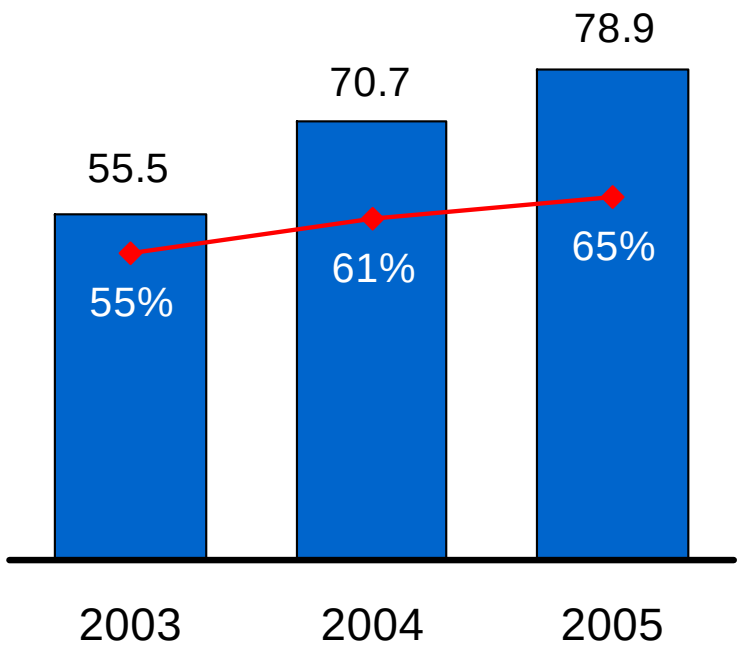


- Non-cash expenses increased by 22% as a result of:
  - ↑ Depreciation rose by P9.4 billion mainly due to a change in the estimated lives of certain fixed line assets as we upgrade to Next Generation Network (NGN)
  - ↓ Provision for doubtful accounts as a result of improved collections, systems and processes

PLDT Group: Increasing Profitability

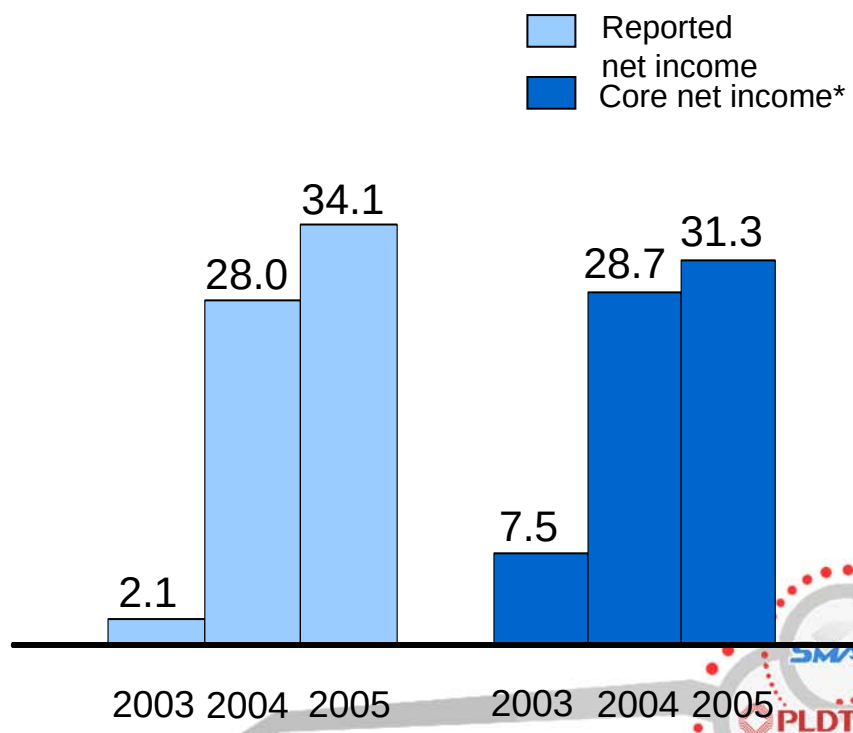
- Reported net income surged 22% to P34.1 billion boosted by net foreign exchange and derivative gains of P2.9 billion
- Core net income increased by 9% to P31.3 billion reflecting continued growth in the business and the recognition of certain deferred tax assets
- EBITDA grew by 12% to P78.9 billion while EBITDA margins improved to 65%

EBITDA* (billion pesos) **and EBITDA Margin**



** EBITDA calculation provided in the appendix*

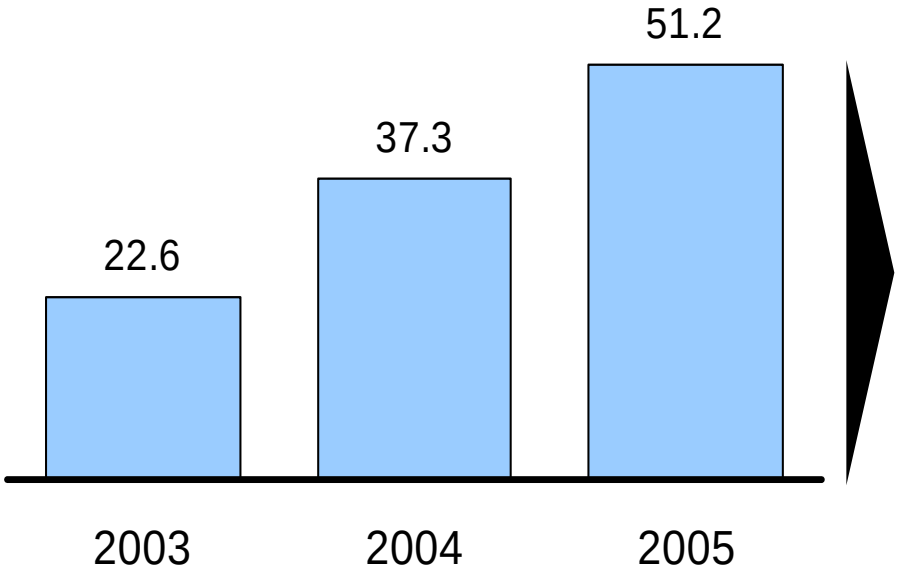
Net income (billion pesos)



** Net income before certain adjusting items and excluding gains/losses on foreign exchange/derivatives (after tax)*

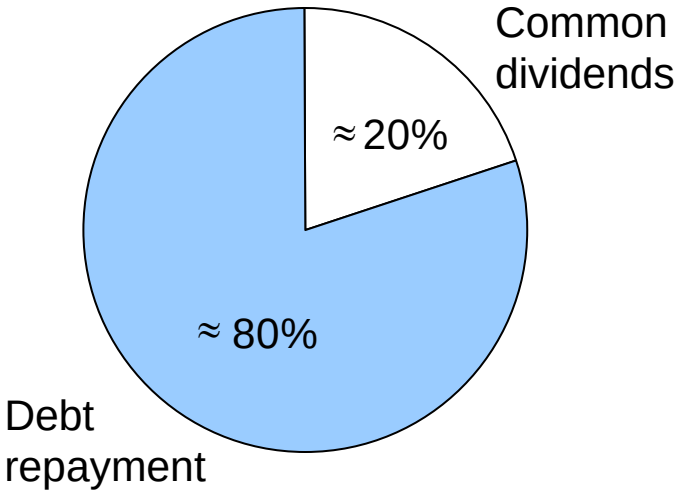
PLDT Group: Improving Free Cash Flow

PLDT Group Free Cash Flow* (billion pesos)



	Δ 2004-05
↑ Cash EBIT	3.6
↓ Capex	6.2
↓ Interest paid	1.8
↓ Other inv. & fin. activities	5.3
↓ Working capital	1.2
↑ Income taxes paid	(4.2)
Total Increase	**13.9**

Free Cash Flow Utilization (2005)



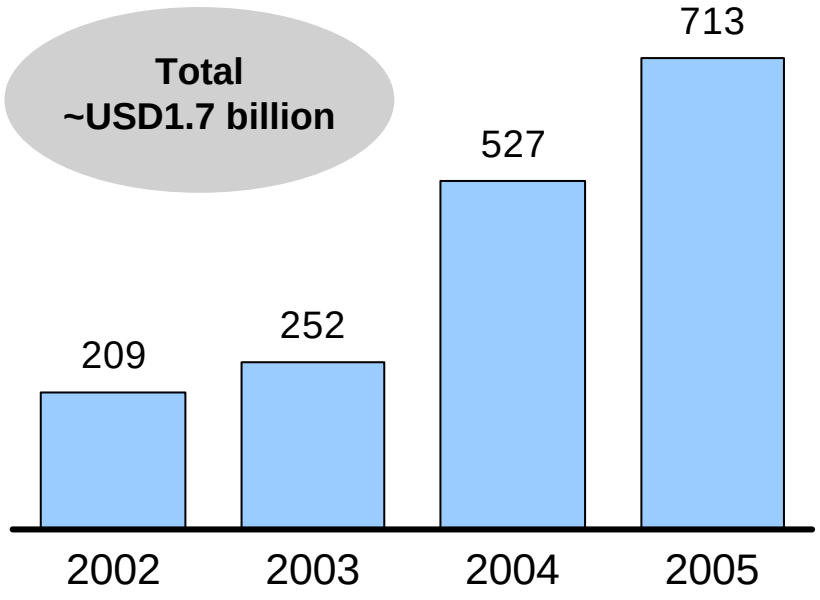
- Debt reduction increased to P38.9 billion or US$713 million
- Common dividend payment reached P9.6 billion
- Additional P5 billion of final dividend to be paid in April 2006
- Total dividend on 2005 income is P12.2 billion

** Cash flow from operations, including changes in working capital less tax payments, capex, investments, interest paid, preferred dividends paid*

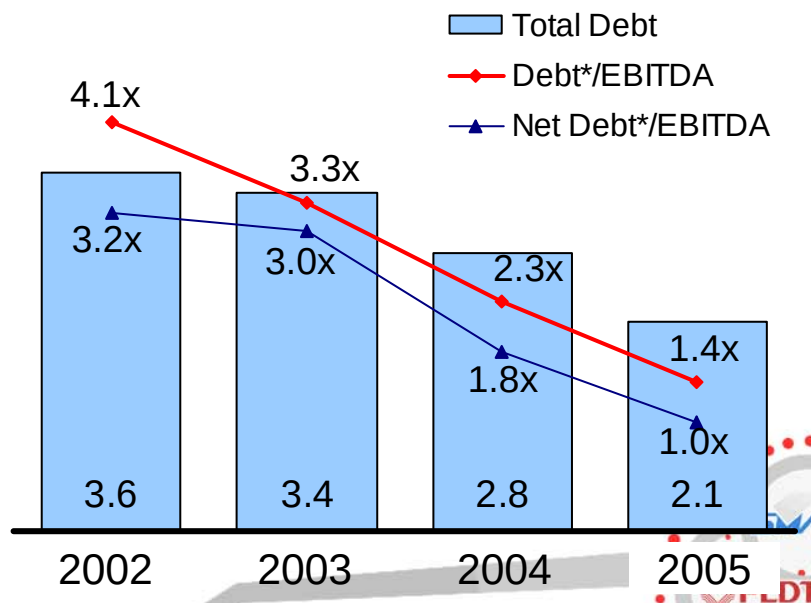
PLDT Group: Strengthening the Balance Sheet

- Consolidated debt balance down to US$2.1 billion (from US$3.8 billion in 2002)
- Consolidated net debt reduced to US$1.6 billion
- Debt to EBITDA and debt to free cash flow improved to 1.4 and 2.2 times, respectively
- Net debt to EBITDA and net debt to free cash flow down to 1.0 and 1.6 times, respectively
- Hedges and US dollar cash balance cover 56% of consolidated debt
- Programmed debt reduction in 2006 is US$300 million

Consolidated Debt Reduction (million US$)



Consolidated Debt Balance and Leverage Ratios (billion US$)

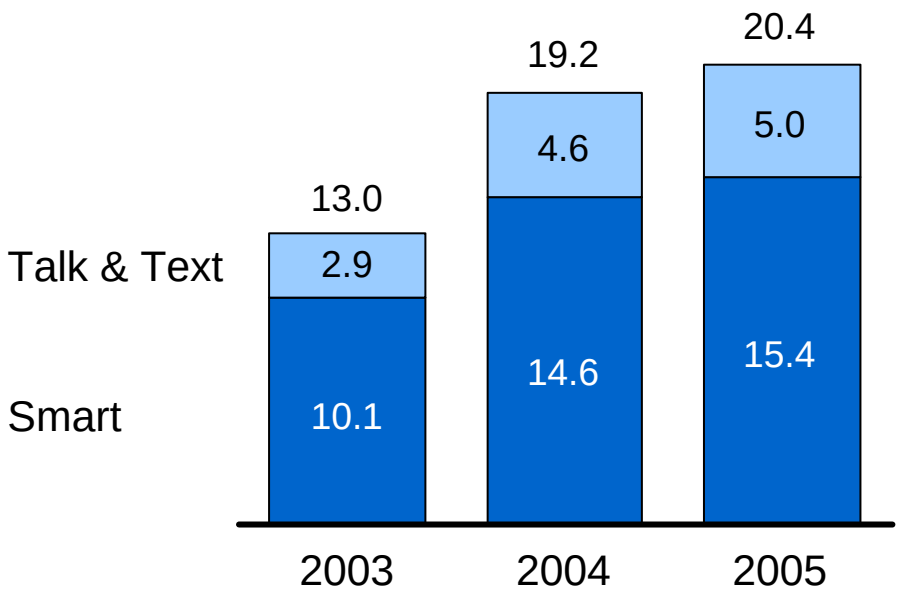


** Nominal value of total debt*

SMART: Upholding Market Leadership

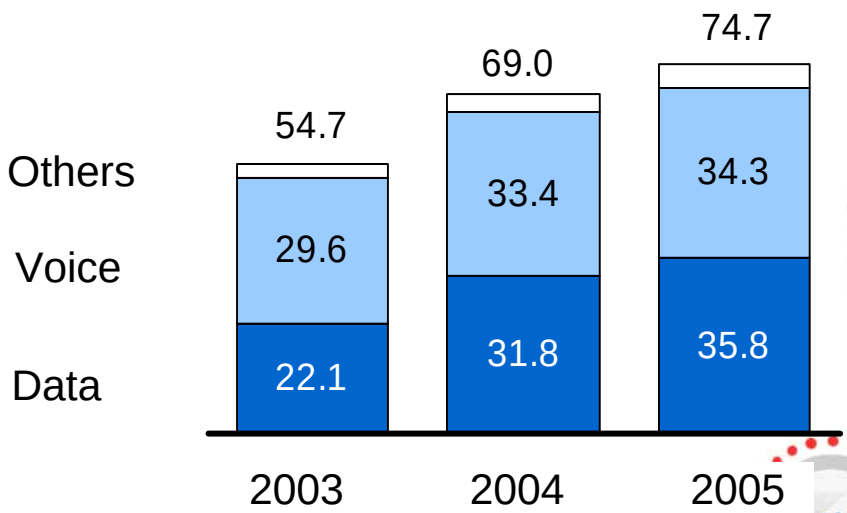
- Cellular subscribers at 20.4 million representing a market share of approximately 59%
- Net subscriber additions of 1.2 million achieved notwithstanding net disconnections of 370,000 in 4Q05 as a result of the termination of SIM-swap activities in May 2005
- Service revenues grew 8% to P74.7 billion; voice usage and data services up 3% and 13%, respectively, mainly due to Smart 258 Unlimited Text and other value added services

Number of Subscribers (millions)



	2003	2004	2005
Subs Mkt Share*	59%	59%	59%

Wireless Service Revenues (billion pesos)



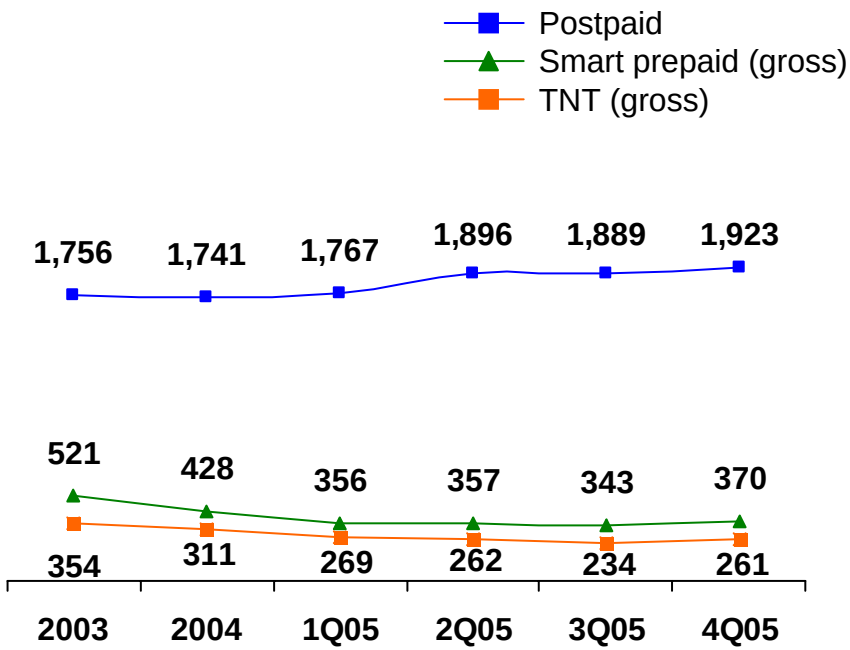
	2003	2004	2005
Rev Mkt Share*	55%	58%	59%

** Based on Company disclosures and management estimates*

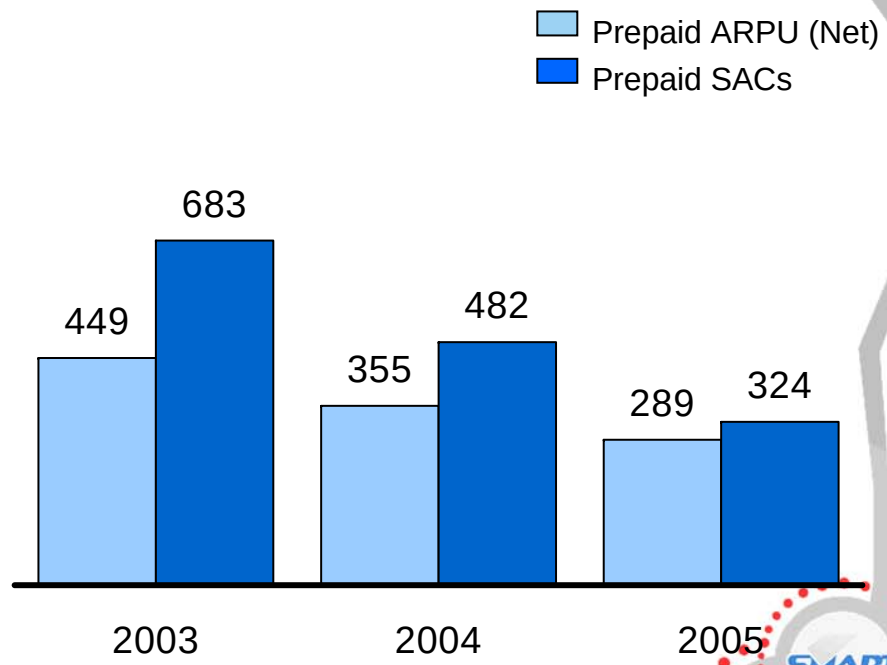
SMART: Balancing ARPUs and SACs

- Prepaid ARPUs recover slightly in 4Q05 reflecting the impact of SIM-swap termination and enhanced usage normally associated with the holiday season
- Smart Load “All Text” and flat rate voice plans encourage usage; other services in pipeline to tap into the broader, lower income brackets
- Subscriber acquisition costs remain under control; prepaid SACs recovered within approximately one month of ARPU

Prepaid and Postpaid ARPU (Pesos)



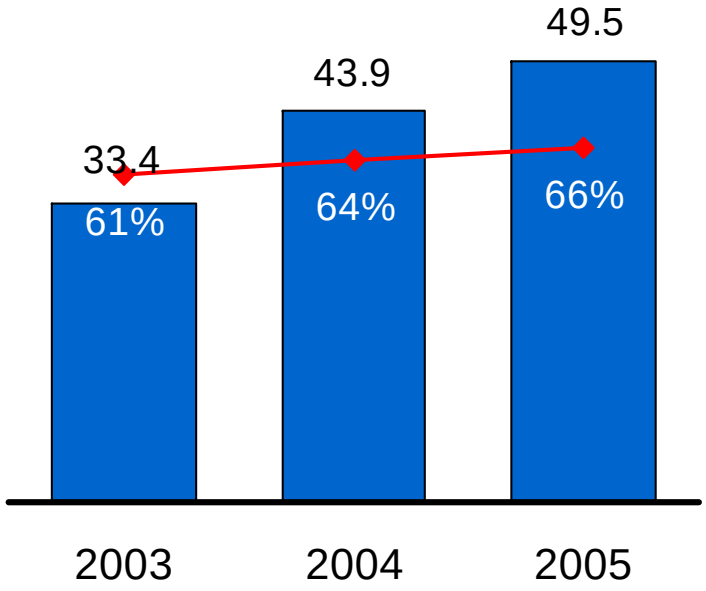
Blended ARPU (Net) and SACs (Pesos)



SMART: Sustaining Earnings Momentum

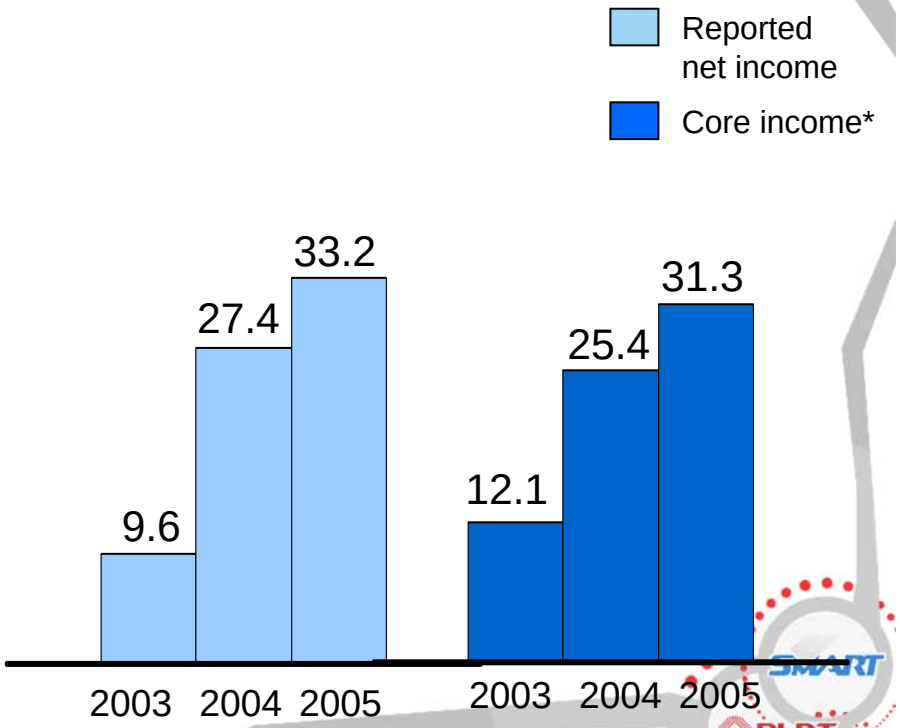
- EBITDA grew 13% to P49.5 billion reflecting improvements in revenues, decline subscriber related expenses which were more than the increase in network-related and manpower costs
- EBITDA margin improved to 66%
- Core net income increased 23% to P31.3 billion as a result of Smart's strong performance and the recognition of certain deferred tax assets

Wireless EBITDA* (billion pesos) **and EBITDA Margin**



** EBITDA calculation provided in the appendix*

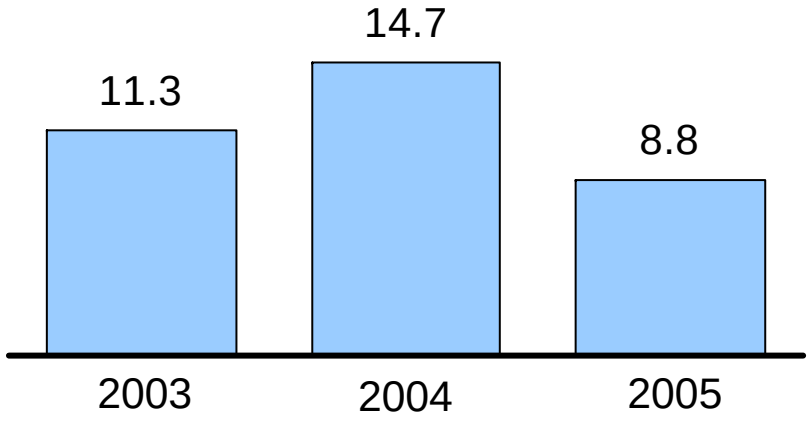
Wireless Net Income (billion pesos)



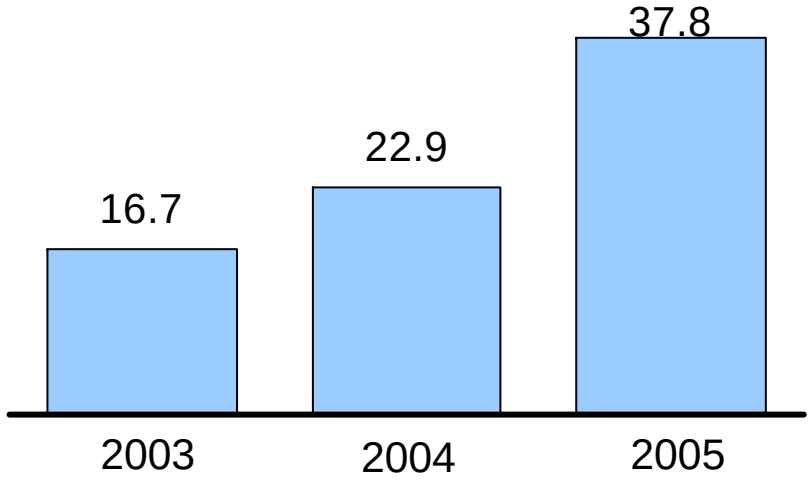
** Net income before certain adjusting items incurred and excluding gains/losses on foreign exchange/derivatives (after tax)*

SMART: Maximizing Cash Flow

Smart Capital Expenditures (billion pesos)



Smart Free Cash Flow (billion pesos)



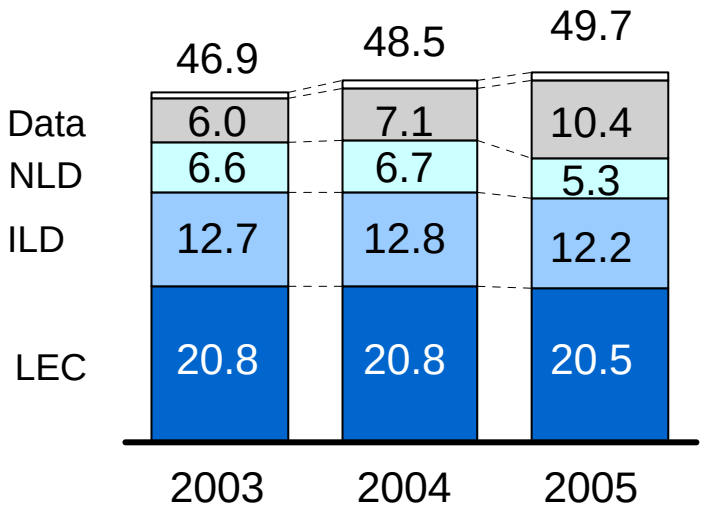
- Capex declined to P8.8 billion largely due to the substantial geographic and population coverage already achieved
- Capex estimate in 2006 is approximately P9 billion mainly for 3G rollout and expansion of wireless broadband
- Debts reduced by US$122 million and cash distribution of P25 billion paid to PLDT in 2005

	Δ 2004-05
↑ Cash EBIT	4.6
↓ Capex	5.9
↓ Interest paid	0.3
↓ Other inv. & fin. activities	4.4
↓ Working capital	4.6
↑ Income taxes paid	(4.9)
Total Increase	**14.9**

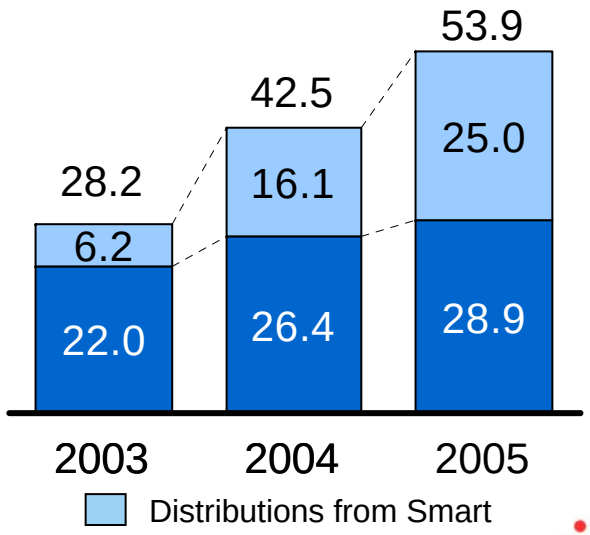
PLDT Fixed Line: Driving Up Data Revenues

- Fixed Line revenues increased 2% to P49.7 billion mainly driven by the growth of data services which more than compensated the decline in local exchange, ILD and NLD
- Fixed Line revenue mix will continue to shift as contribution from data services increase in line with the expansion of broadband
- Fixed line EBITDA grew 9% to P28.9 billion reflecting the increase in revenues and lower provisions, partly offset by an increase in cash operating expenses

Fixed line service revenues (billion pesos)



Fixed line EBITDA (billion pesos)

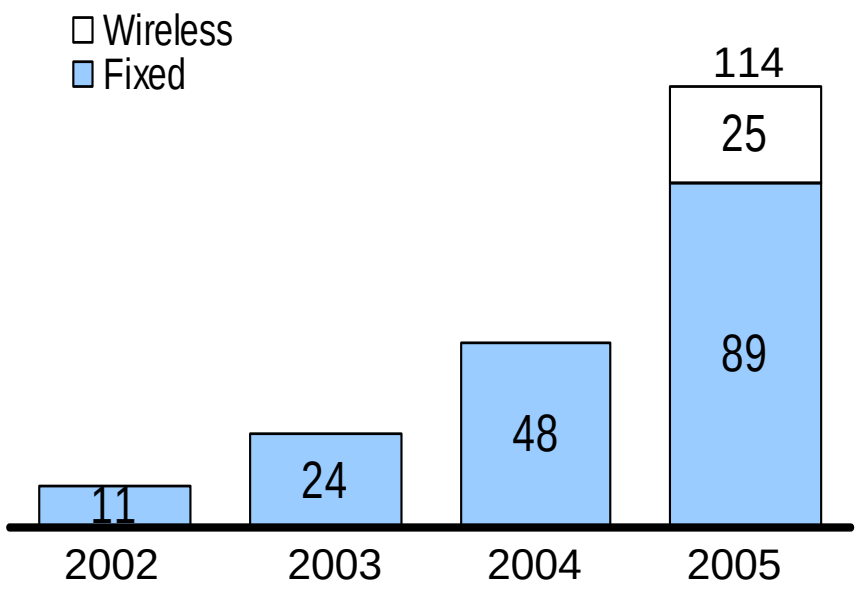


EBITDA Margin	47%	55%	58%

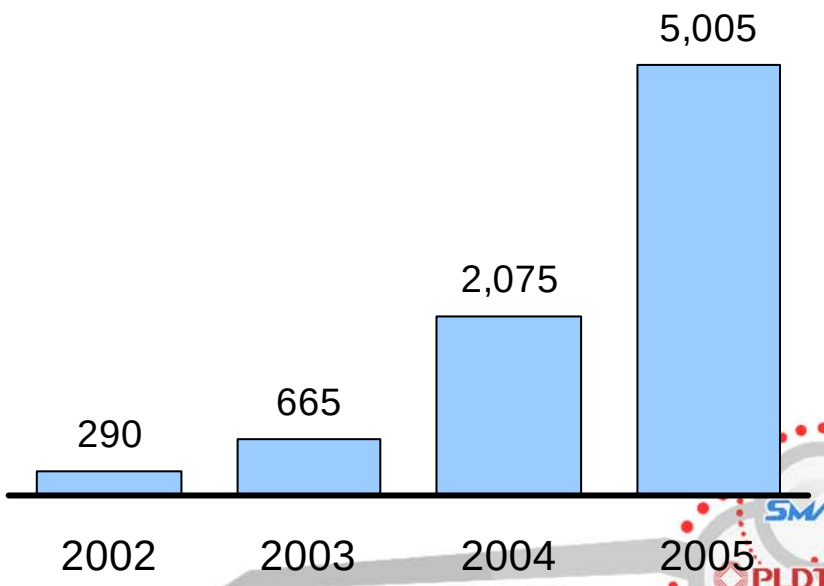
PLDT Broadband: Developing a New Growth Platform

- DSL and wireless broadband subscribers more than doubled to 114,000
- Broadband capacity and subscribers have been doubling every year since 2002
- International bandwidth capacity is expanding to over 20 Gbps in 2006 to accommodate increased internet usage
- DSL coverage rapidly growing in line with the NGN upgrade while Smart continues to equip its base stations with wireless broadband
- DSL capable NGN lines expected to reach 300,000 by year end 2006

Number of Broadband Subscribers (1,000)

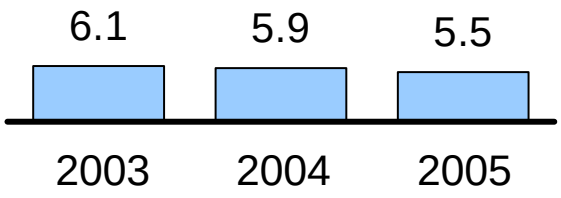


Bandwidth Capacity (Mbps)

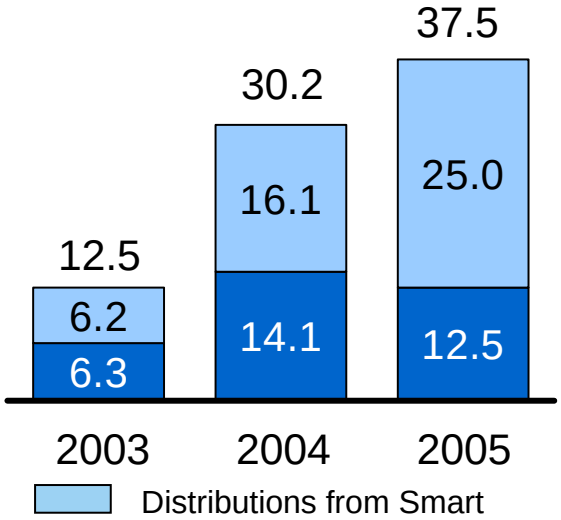


PLDT Fixed Line: Improving Stakeholder Returns

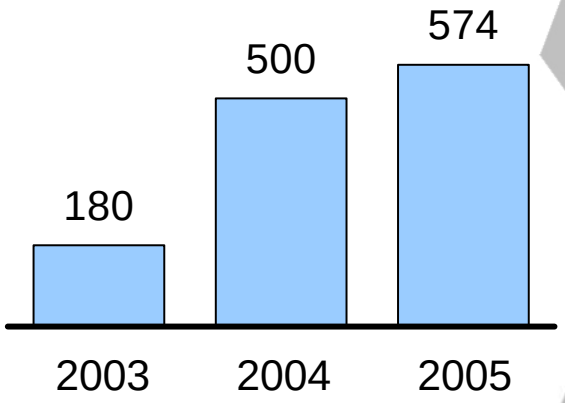
Fixed Line Capex (billion pesos)



Fixed Line Free Cash Flow (billion pesos)



Fixed Line Debt Reduction (million US$)

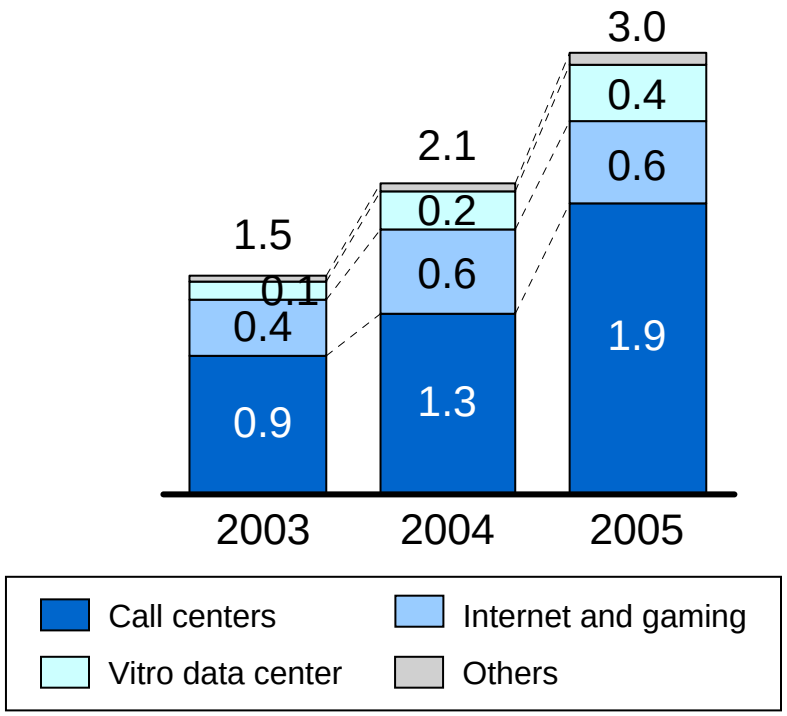


- Capex declined to a low of P5.5 billion while capex in 2006 is expected to reach approximately P9 billion as the upgrade to Next Generation Network (NGN) accelerates in 2006
- PLDT received cash distribution from Smart of P25 billion in 2005
- Free cash flow was utilized to reduce debts of P31 billion or US$574 million and pay common dividends of P9.6 billion

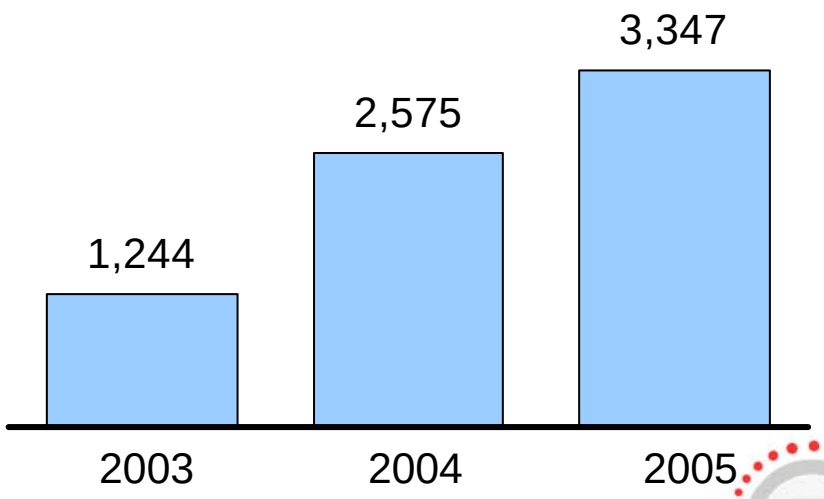
ePLDT: Gaining More Importance

- Service revenues grew by 42% to P3.0 billion driven mainly by a 52% growth in call center revenues
- Call center seats expanded by 30% to 3,300 as of year end 2005
- Vitro Internet Data Center revenues surged 117% to P376 million due to a 75% increase in capacity utilization
- Netopia internet café now has 181 branches with over 8,200 PCs and serves approximately 2.7 million internet users per month

ePLDT Service Revenues (billion pesos)



ePLDT Ventus: Call Center Seats



Consolidated Financial Highlights

Profit and Loss (in million pesos)	2005	2004	% Change
Service Revenues	121,061	115,207	5%
Operating Expenses	77,895	74,008	5%
EBITDA[1]	78,918	70,749	12%
EBITDA Margin	*65%*	*61%*	
Financing Costs	9,211	19,264	-52%
Income before income tax	38,615	32,932	17%
Provision for income tax	4,136	4,973	-17%
Net income, as reported	34,112	28,031	22%
Net income before FX and derivatives [2]	31,253	28,701	9%
Earnings per Share, Basic [3]	173	160	8%
Earnings per Share, Diluted [3]	170	158	8%

Cash Flow and Balance Sheet (in million pesos)	2005	2004	% Change
Cash flow from Operations	74,902	74,287	1%
Capex	14,990	21,162	-29%
Free Cash Flow	51,239	37,323	37%
Debt Reduction (in US$ millions)	$ 713	$ 529	35%
Outstanding Debt Balance[4]	$ 2,117	$ 2,830	-25%
Net Debt[5]	$ 1,499	$ 2,276	-34%
Cash and short-term investments	32,810	31,194	5%
Total Assets	251,984	264,751	-5%
Stockholders' Equity	73,207	46,330	58%
Net Debt[5] to EBITDA	1.01	1.81	
Net Debt[5] to Free Cash Flow	1.55	3.44	

Record Date	Final Dividend per Share	Payment Date	Total Dividends per share for FY 05
20-March-2006	P28.00	20-April-2006	P70.00

Year-end FX Rates	2005	2004	2003
PhP : US$	53.062	56.341	55.586
PhP : JP¥	0.4504	0.5495	0.5193

(1) EBITDA calculation provided in the appendix
(2) Net income before certain adjusting items and excluding gains/losses on foreign exchange/derivatives (after tax)

(3) Based on net income before FX and derivatives, EPS calculation provided in appendix
(4) Nominal value of total debt
(5) Net Debt calculated based on nominal value of debts less cash and short-term investments

Agenda

FINANCIAL AND OPERATING HIGHLIGHTS

OUTLOOK AND FRAMEWORK FOR GROWTH

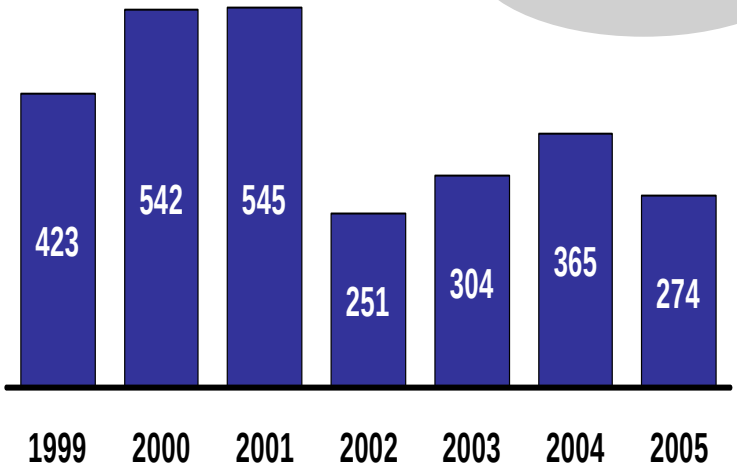
PLDT Group: Investing in Nation Building

- PLDT Group has invested US$2.7 billion (approximately P150 billion) for the past 7 years in its various infrastructures
- This represents an investment of P42 for every P100 of EBITDA realized from 1999 to 2005
- Our networks cover 99% of the population
- Our capex for the next three years will increase to P18 billion per year or about US$1 billion from 2006 to 2008

PLDT Group Capital Expenditure

In US$ millions

Total = US$2.7 billion



2005 Network Coverage

Smart GSM Network:

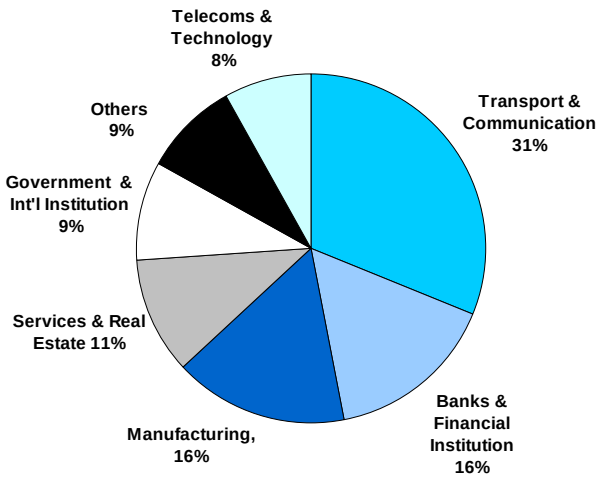
No. of cell sites = 4,305

No. of BTS = 5,982

PLDT Group: Enabling Efficiencies in Business

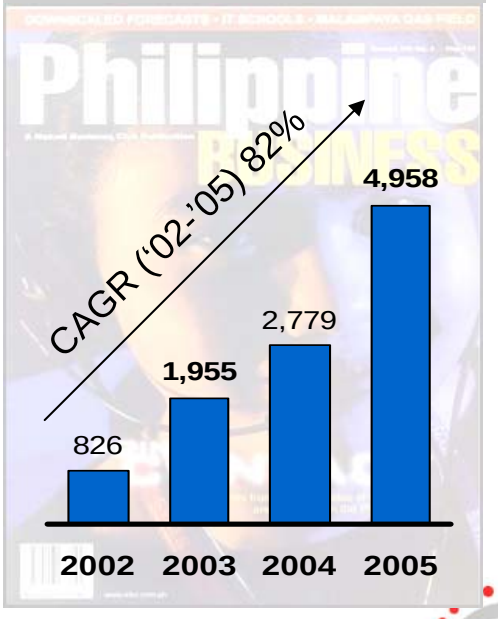
- We provide international and domestic connectivity to more than 300 call centers, BPO and other ICT related businesses
- We continue to develop innovative products and services relevant to enterprises that can improve efficiencies and increase competitiveness
- We generate more employment by expanding our businesses (e.g., ePLDT Ventus) and by enabling other enterprises

PLDT Corporate Client Profile



PLDT Business Solutions

Ventus Call Center Employees

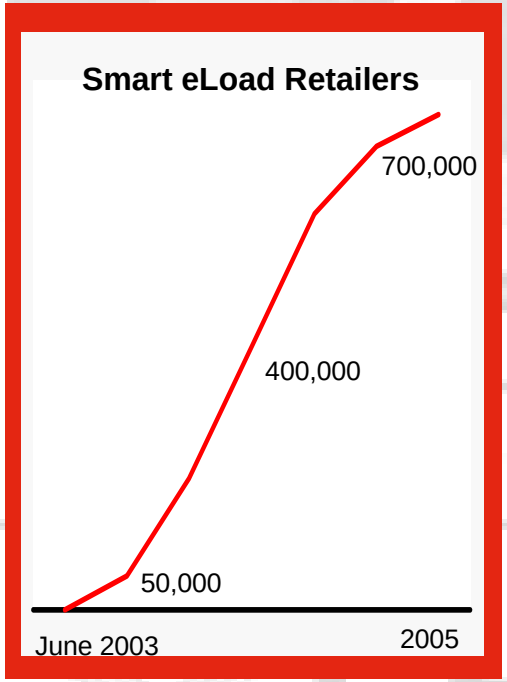


PLDT Group: Innovating & Giving Better Value to Consumers

- Pioneered prepaid cellular service in the Philippines
- First to launch electronic micro-prepaid loading service in the world
- Innovated a whole range of consumer products and services that benefited the Filipino consumer

PLDT Group: Contributing to Economic Development

- We are one of the leading tax payers in the country
- We are becoming more actively involved in Corporate Social Responsibility projects
- We promote micro-businesses in the lower income sector (e.g., more than 700,000 Smart eLoad retailers)
- We are internationally recognized for excellence in management and corporate governance which attracts positive response from markets abroad



PLDT Group: Assessing the Past Seven Years

- We are a serious partner to this country's economic growth and welfare.
- Our performance has not been the result of our size but because of our commitment to innovation and focused execution of our business plans. In fact, our strong financial results are critical in underpinning the next round of significant investments required for the next generation infrastructure.
- Our innovations have resulted not only in the introduction of new products and services but also in lowering the cost of telecommunications services to our subscribers. Our tariffs are amongst the lowest in the world.
- Since 1998, we have been relentless in making PLDT a world class company with management practices, corporate governance and operating results that are equally world class. That commitment continues today.
- After seven years of significant expansion, our businesses are approaching a "tipping point" as we embrace new technologies that can provide exciting opportunities for growth

The key question about our future:

where and how do we grow?

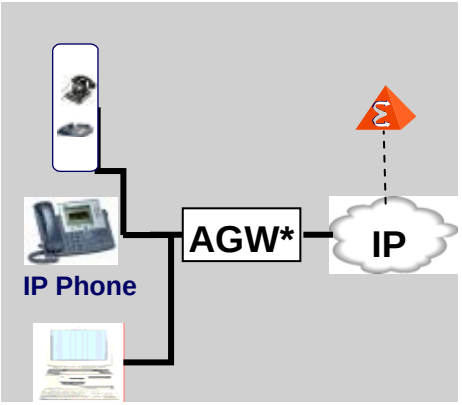
Sources of Future Growth: Optimizing Wireless and Wireline Technology

Maximizing 2G

- Developing content and new services to encourage higher usage
- Broadening market presence in lower income market

Introducing 3G

- Free trials launched in February 2006
- US$150 million investment in the next 3 years
- Video calling, high speed internet browsing, video streaming and customized content



Optimizing Fixed Line

- New products and price plans to realize positive subscriber additions
- Investing in NGN to enable new services and lower operating costs

Sources of Future Growth: Expanding Broadband

- Expanding our Fixed Line and DSL network facilities
- Rapid build out of our wireless broadband WiFi/WiMax network to cover a major part of the national market
- Affordable broadband pricing plans to stimulate brisk growth
- PC/laptop penetration being increased through promotional offers
- Continued expansion of internet cafes (fixed and mobile) to widen broadband reach
- Increasing the availability of rich and compelling content to internet and mobile subscribers

2006 Outlook: A Year of Transition for Future Growth

Because our operating environment will be more challenging, we have taken a more prudent view of 2006 prospects

- **Growth in core earnings will be benign**
  - Revenues will grow
  - Costs will be managed, but depreciation will be higher
  - Interest expense will continue to decline
  - Provision for income taxes will increase significantly

- **Cash flows will be robust despite higher capital expenditures**
  - Increase shareholder returns by paying dividends representing at least 50% of 2006 earnings
  - Strengthen our balance sheet by reducing debts by at least US$300 million
  - Improve our risk profile: Net Debt will drop to US$1.3 billion and Net Debt to EBITDA to less than 1 times by year end – both historic lows

- **2006 will be a year to lay the foundation for earnings growth in 2007 onwards**

APPENDIX

Service Revenues

(in million pesos)	2005 Wireless	2005 Fixed Line	2005 ICT	2005 Consolidated	2004 Consolidated	% Change
Service Revenues						
Wireless						
Cellular	71,998			71,998	66,782	8%
Others	2,677			2,677	2,233	20%
Fixed line						
Local exchange		20,503		20,503	20,799	-1%
International long distance		12,245		12,245	12,803	-4%
National long distance		5,254		5,254	6,735	-22%
Data and other network		10,394		10,394	7,114	46%
Miscellaneous		1,267		1,267	1,035	22%
ICT			2,953	2,953	2,080	42%
Inter-segment transaction				(6,231)	(4,375)	42%
Total Service Revenues	74,675	49,663	2,953	121,060	115,206	5%
Non-Service Revenues	2,711	41	351	3,103	6,432	-52%
Inter-segment transaction				(116)	(163)	-29%
	2,711	41	351	2,987	6,269	-52%
Other Income	1,449	286	134	1,869	4,935	-62%
Inter-segment transaction				(195)	(206)	-5%
	1,449	286	134	1,674	4,729	-65%
Total Revenues and Other Income	78,835	49,990	3,438	125,721	126,204	-

Operating Expenses

(in million pesos)	2005 Wireless	2005 Fixed Line	2005 ICT	2005 Consolidated	2004 Consolidated	% Change
Operating expenses						
Compensation	4,249	8,319	1,350	13,913	12,025	16%
Maintenance	3,655	3,309	283	6,705	5,671	18%
Selling and promotions	3,092	1,567	421	5,068	5,708	-11%
Rent	5,593	1,712	362	2,086	1,907	9%
Taxes and licenses	1,542	884	36	2,462	1,997	23%
Professional and other service fees	1,656	1,023	82	2,464	2,228	11%
Insurance and security	947	628	14	1,523	1,644	-7%
Communication, training and travel	960	447	98	1,465	1,310	12%
Other operating expenses	964	863	200	2,027	2,573	-21%
Cash operating expenses	22,657	18,752	2,846	37,712	35,063	8%
Depreciation	10,156	20,251	415	30,822	21,405	44%
Provisions	575	2,260	54	2,889	4,851	-40%
Asset impairment	-	-	26	26	1,412	-98%
Amortization of intangible assets	244	-	-	244	155	57%
Non-cash operating expenses	10,975	22,511	495	33,981	27,823	22%
Total operating expenses	33,632	41,263	3,341	71,693	62,886	14%
Cost of sales	6,148	53	-	6,201	11,122	-44%
Financing cost	591	8,581	39	9,211	19,264	-52%
Total Expenses	40,371	49,897	3,380	87,106	93,272	-7%

EBITDA

(in million pesos)	2005 Wireless	2005 Fixed Line	2005 Consolidated	2004 Consolidated (As Restated)	% Change
Income before tax	38,464	93	38,615	32,932	17%
Add back:					
Financing costs	591	8,581	9,211	19,264	-52%
Gain on debt exchange transactions	-	-	-	(4,419)	-100%
Depreciation	10,156	20,251	30,822	21,405	44%
Amortization of intangible assets	244	-	244	155	57%
Asset impairment	-	-	26	1,412	-98%
EBITDA	49,454	28,925	78,918	70,749	12%
EBITDA Margin	64%	58%	65%	61%	

Financing Costs

(in million pesos)	2005 Wireless	2005 Fixed Line	2005 Consolidated	2004 Consolidated	% Change
Interest on loans and related items	1,799	9,058	10,881	12,448	-13%
Accretion on financial liabilities	2,561	322	2,882	3,412	-16%
Hedge cost	-	1,234	1,234	1,011	22%
Dividends on CPS	251	-	251	284	-11%
Financing charges	52	150	202	146	39%
Capitalized interest	(85)	(419)	(504)	(595)	-15%
Loss (gain) on derivative transactions, net	118	510	628	864	-27%
Interest income	(1,057)	(385)	(1,457)	(942)	55%
Foreign exchange losses (gains)	(3,047)	(1,889)	(4,906)	2,636	-286%
Total	591	8,581	9,211	19,264	-52%

Cash Flows

(in million pesos)	2005 Wireless	2005 Fixed Line	2005 Consolidated	2004 Consolidated	% Change
Net cash from operations	46,340	27,760	74,902	74,287	1%
Add(Deduct):					
Capital expenditures	(8,827)	(5,544)	(14,990)	(21,162)	-29%
Investments and other investing activities	1,867	20	1,816	(3,745)	-148%
Interest, net	(741)	(8,767)	(9,521)	(11,355)	-16%
Dividends from Smart	-	19,717	-	-	-
Preferred share dividends	-	(1,385)	(1,385)	(1,456)	-5%
Redemption of preferred shares	-	5,283	-	-	
Others	(805)	1,062	417	753	-
Free cash flow	37,834	38,146	51,239	37,322	37%
Common share dividends	(19,717)	(9,587)	(9,587)	-	-
Redemption of preferred shares	(5,283)	-	-	-	-
Principal repayments, net	(7,546)	(31,183)	(38,910)	(29,372)	32%
Change in cash	5,288	(2,623)	2,742	7,950	-66%
Cash balance, beginning	14,422	12,350	27,322	19,372	41%
Cash balance, end	19,710	9,727	30,064	27,322	10%

Balance Sheet

(in million pesos)	Consolidated	
	December 31 2005	December 31 2004
Total Assets	**251,984**	**264,751**
Nominal Value of Total Debt	**112,435**	**159,528**
in US$	***$2,117***	***$2,829***
Less: Unamortized Debt Discount	**8,829**	**10,440**
Total Debt	**103,606**	**149,088**
Cash and short-term investments	**32,810**	**31,194**
Net Debt	**70,796**	**117,894**
Equity	**74,369**	**47,187**
Total Debt(1)/Equity	**1.51x**	**3.38x**
Net Debt(2)/Equity	**1.07x**	**2.72x**
Net Debt (2)/EBITDA	**1.01x**	**1.81x**

(1) Nominal value of total debt
(2) Net Debt calculated based on nominal value of debts less cash and short-term investments

Earnings Per Share

	2005		2004	
	Basic	Diluted	Basic	Diluted
Net Income	34,113	34,113	28,031	28,031
Dividends on preferred shares	(1,426)	(49)	(1,529)	(49)
Adjustments for preferred shares deemed dilutive				
Dividends on preferred stock subject to mandatory redemption charged to expense for the period	-	230	-	-
Accretion of preferred stock subject to mandatory redemption	-	1,233	-	-
Foreign exchange gain on preferred stock subject to mandatory redemption	-	(1,536)	-	-
Net Income applicable to common shares	32,687	33,991	26,502	27,982
Outstanding common shares, beginning	170,214	170,214	169,476	169,476
Effect of issuance of common shares during the period	1,855	1,855	252	252
Weighted average number of shares under ESOP during the period	-	94	-	155
Common shares equivalent of preferred shares deemed dilutive:				
Preferred stock series A to FF	-	2,617	-	3,305
Global depositary Stock Series III	-	-	-	7,908
Preferred stock series VI	-	4,399	-	-
Preferred stock series VII	-	3,842	-	-
Weighted average number of shares, end	172,069	183,021	169,728	181,096
EPS (based on reported net income)	189.96	185.72	156.14	154.51
EPS (based on net income before FX/derivative gains/losses)	173.34	170.10	160.09	158.21
Net income before FX and derivatives	31,253	29,717	28,701	28,701
Adjustments for preferred shares deemed dilutive	(1,426)	1,414	(1,529)	(49)
Net Income applicable to common shares	29,827	31,131	27,172	28,652
Weighted average number of shares, end	172,069	183,021	169,728	181,096
EPS (based on net income before FX/derivative gains/losses)	173.34	170.10	160.09	158.21

Interest-bearing Liabilities

(in millions)	December 31, 2005 Carrying Value	December 31, 2005 Unamortized Debt Discount	December 31, 2005 Face Value	December 31, 2004 Face Value	Change
Debt					
PLDT	**$1,383**	**$13**	**$1,396**	**$1,971**	**($575)**
Smart	**$414**	**$118**	**$532**	**$654**	**($122)**
2014 Debt	$162	$118	$280	280	-
Others	$252	-	$252	374	($122)
Piltel	**$97**	**$31**	**$128**	**$127**	**$1**
Others	**$61**	**-**	**$61**	**$78**	**($17)**
Total Debt	**$1,955**	**$162**	**$2,117**	**$2,830**	**($713)**
Preferred Stocks Subject to Mandatory Redemption					
Series V, VI & VII	**$225**	**$74**	**$299**	**$391**	**($92)**

Quarterly Consolidated Financial Highlights

(in million pesos)	2005 1Q	2005 2Q	2005 3Q	2005 4Q	2004 4Q	% Change 4Q05 vs. 4Q04
Service Revenues	29,254	30,268	30,165	31,374	29,163	8%
Non-service Revenues	815	607	731	835	1,101	-24%
Less: Cost of sales	2,004	1,267	1,534	1,396	2,319	-40%
Operating Expenses						
Cash operating expenses	8,921	9,119	9,310	10,364	9,250	12%
Non-cash operating expenses	6,226	6,742	6,683	14,330	7,323	96%
	15,147	15,861	15,993	24,694	16,573	49%
Operating Income	12,918	13,748	13,369	6,119	11,372	-46%
EBITDA[1]	18,620	19,239	19,820	21,238	16,827	26%
EBITDA Margin	*64%*	*64%*	*66%*	*68%*	*58%*	
Other Income	75	119	529	951	15	6155%
Other Expenses:						
Interest on loans and related items	2,934	2,722	2,739	2,486	2,895	-14%
FX and derivatives (gain)/loss	(3,322)	1,162	(57)	(2,062)	3,219	-164%
Others	667	661	591	689	1,026	-33%
	280	4,545	3,273	1,113	7,140	-84%
Income before income tax	12,714	9,322	10,623	5,957	4,247	40%
Provision for income tax	3,475	2,008	2,393	(3,739)	(1,142)	228%
Net income, as reported	**9,217**	**7,303**	**8,235**	**9,357**	**5,517**	**70%**
Net income before FX and derivatives [2]	**6,958**	**8,094**	**8,197**	**8,006**	**8,136**	**-2%**